Journal Homepage: -www.journalijar.com

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI:10.21474/IJAR01/13316
DOI URL: http://dx.doi.org/10.21474/IJAR01/13316

*RESEARCH ARTICLE*

# E-LEARNING IN THE BANKING SECTORCASE STUDY OF THE NATIONAL BANK OF GREECE

**Dr. Panagiota Xanthopoulou[1] and Dimitris Athanasopoulos[2]**

1. Adjunct Academic Staff, University of West Attica, Greece, School of Administrative, Economics and Social Sciences, Department of Business Administration, University, School of Humanities.
2. BSc in Management, University of Queen Margaret, Scotland.

## *Manuscript Info*

***Manuscript History***
Received: 25 June 2021
Final Accepted: 28 July 2021
Published: August 2021

***Key words:-***
Distance education, e-learning, banking sector, National Bank of Greece

## *Abstract*

This research deals with the issue of distance education in the human resources of banks and specifically of the National Bank of Greece. The purpose of the research was to investigate how distance education affects the human resources of banks in developing their management skills. The research methodology followed was quantitative, while the research tool used was the online questionnaire. The survey sample consisted of 82 people working in the banking sector and their selection was made according to convenient sampling.The results showed that distance education works beneficially for the in-house training of employees in the banking sector. In particular, e-learning programs have been found to contribute to the development of knowledge, work productivity, the acquisition of new skills and the enrichment of existing skills held by employees in the banking sector. It was also clear that the impact of distance education on improving employees' skills was multifaceted. Participants were positive about the experience they gained from distance learning programs and want to increase as they state that their benefits vary.The present research is one of the first attempts that aim to record the aspects of e-learning implementation in the banking sector.



## Introduction:-

Banks and their human resources are surrounded by many and varied requirements, which are distinguished by a multitude of different characteristics that they are called to cope with. The above situation creates the need for financial institutions to develop the appropriate environment that will allow the continuous education and training of their staff (Hillman, Willis andGunawardena, 1994; Coombs, 1968). This need now seems more urgent than ever, especially in the case of Greece, given both the economic crisis that has plagued the country for more than a decade and the recent Covid-19 pandemic crisis which highlighted the need for business modernization and staff training, in line with new educational approaches such as e-learning. At the same time, distance education benefits in reducing labor costs, saving time, introducing innovations, offering the flexibility of bank staff to participate in it through the use of technological media, contributes to the production and efficiency of employees.The training of executives in the banking sector plays a very important role in the development of financial institutions and in the improvement of their skills (Alomari, AwawdehandAlolayyan, 2017). Contemporary banking education, also meets a wide range of challenges related to how to communicate and serve customers and the use of new technologies. The appropriate

**Corresponding Author:- Dr. Panagiota Xanthopoulou**
Address**:-** Adjunct Academic Staff, University of West Attica, Greece, School of Administrative, Economics and Social Sciences, Department of Business Administration,University, School of Humanities.

educational process used by the financial institution is based on different methodological educational framework and models of education, depending on its goals and philosophy.

However, the need for new methods of educational process has brought to the forefront distance education, which is now considered the most widespread method of education, regardless of the structure served by the current educational program of the banking industry. All banks in Greece today rely on distance education and include it in their strategic planning, since it has economic, social and environmental benefits (Tzakou, 2018). However, in the case of Greece, no extensive research has been conducted to examine in detail the implementation of distance education and especially of e-learning in the banking sector.

The purpose of this study is to demonstrate the impact of distance education and e-learning on human resources, in terms of developing managerial skills, motivating and improving the knowledge of the employees at the case of the National Bank of Greece. Human resources are the vital resource of a company or an organization and its proper utilization can turn it into a significant capital and competitive advantage. This is why in recent years special attention has been paid to staff training, in order to be able to develop, as much as possible, the skills necessary for the competition, profitability and survival of a company. The Greek banking industry is now called upon to use every means at its disposal in order to motivate its staff through new educational methods (Gouvas, 2009). The research question that arises is: "*how does e-learning affect the human resources of banks regarding the development of their managerial skills"*. Based on the abovewe conclude in the following objectives:

1. To investigate the effect of distance education and especially of e-learning on improving managerial skills
2. To record and analyze the views - experiences of the executives of the National Bank of Greece regarding their participation in the distance education program.

The present research is one of the first attempts in this direction. Also, its importance lies in the fact that examines those factors that affect the effectiveness of distance education in the Greek banking sector and in particular in the National Bank of Greece, as well as the factors that will lead to a quality planning and more effective implementation of an e-learning program.

**E-learning in the banking sector**

Distance education combines aspects of traditional learning, developed over the centuries with contemporary teaching methods and information and communication technologies (Kefis and Xanthopoulou, 2015; Ξανθοπούλου, 2016). In the case of banks, distance learning is considered as an independent, separate method of education and includes various online courses and tutorials that provide transmission and control of the assimilation of informationand are mainly used for functional training as so as video seminars that have focus on specialization and control of mastering the information obtained during the e-learning and self-training (Drozdova and Guseva, 2017).Having the extensive and developed network of branches, the banks have become increasingly used distance learning as one of the most effective forms of training.Distance education as a teaching method has systematically penetrated the banking sector in recent decades in order to serve the educational needs of employees of financial institutions and at the same time reduce the disadvantages of the traditional educational process.

The survey of Skrtic, TismaandHorvatincic (2012) examined the impact of distance education programs in the banking sector. The survey involved 278 bank employees and 34 managers. The results showed that the application of distance education can be used not only as a training process, but also as a regular method of business process. It was found that the participants in the programs improved their skills, saved time and money, gained new knowledge and could participate more easily in the training as it was flexible. In addition other researchers (MasoumiandLindström, 2012; Saba, 2005; Al-Ghezawi and Megdadi, 2021;Karaaslan, 2013;Purnomo and Lee, 2013;Zimková, 2006; Buyya, BrobergandGoscinsky 2011; Eschenbrenner, Nah andSiau 2008; KotsilierisandDimopoulou, 2013)investigated the impact of e-learning in developing employees' performance at banks worldwide. Their findings agree confirm that success of any bank and its employees depends upon the employees' ability to provide quality services. It is important that theyexpect that education through e-learning will be an option in future. Another common finding is that e-learning and web-based training is an effective way to increase the bankemployees' professional achievements and performance in all its aspectssuch as work knowledge, work skills, work competencies, work capabilities (Purnomo and Lee, 2013). In Greece,Giannakaki (2015) conducted a research evaluating the training of staff in the banking sector and specifically the cases of the National Bank and Piraeus Bank. The results showed that the aforementioned banks have focused on increasing the training programs, in order to better train employees and increase their competitiveness. Moreover, Papadopoulou (2018)

also examined the distance education in the banking sector as a factor in human resource's development. Her research was based on previous data of the bank and the results showed that the use of new technologies in the training of human resources of banks is an important factor in increasing the competitiveness of financial institutions.Another research conducted by Borotis and Poulymenakou (2008) aimed to present particular issues concerning the acceptance of e-learning in a major Greek bank. Their results showed that the e-learning could be characterized as effective and well accepted in banks. Distance education in the banking sector, as in any business, aims at educating employees and through this process to achieve the goals set by the bank. With the completion of the training it is expected that the efficiency of the employees will increase, there will be full utilization of their skills and utilization of their knowledge.

In the banking sector, the three main objectives of distance education are:
1. To develop the skills that employees already have in the areas of interest of each bank
2. To develop new skills that will allow them to adapt to the needs of work and
3. To limit the time required for such adjustment.

Like traditional education, distance education focuses on Knowledge, Skills, Attitudes and Competencies of employees (Xanthopoulou and Stavrakakis, 2019). Also especially in banks, the implementation of distance education is considered vital, so that staff can immerse themselves in new methodologies and acquire technological knowledge, to respond to the digital strategies set in the banking sector.The changes that technology has brought to the system and the operation of banks have now been understood and it has become clear that the digital transformation of banks is a situation, a consequence of economic globalization, that any financial institution and employees who do not adapt this change, will not be able to coexist with the needs of banking (Bonk and Graham, 2006; Kop and Hill, 2008; HoškováandMokrá, 2010; Eschenbrenner, Nah andSiau, 2008) The aforementioned necessity has led to the realization of lifelong learning for bank employees, which is not a luxury, but an obligation to meet the competitive work environment. Technology and lifelong learning have been the two main factors that have led financial institutions in recent years to carry out educational processes through the use of modern educational tools, such as distance education programs (Anderson, 2004; Dron, 2007).

With regard to the advantages of distance education in the banking sector, it should first be noted that the reduction of total educational costs is achieved, which is an important factor in its implementation. More specifically, there are no travel and accommodation expenses for employees, as long as they do not have to attend a specific place to participate in the training program. Also the bank does not incur costs from renting classrooms and instructors, as the trainees can be trained from their personal space. In addition there is a saving of working hours, as employees do not have to be absent from work to attend the training program (AydinandTasci, 2005; Pratt, 2002; Schreurs,Ehlerand Moreau, 2008; Schreurs,GelanandSammour, 2009; Welsh,Wanberg, Brown and Simmering, 2003). Distance education programs offer banks the opportunity to tailor the programs they provide according to the educational needs of employees, their personal interests as well as the goal, orientation and philosophy of each bank (Pratt, 2002; Schreurs et al, 2009). Determining the training needs according to the bank's future goals enables it to reduce the chances of lagging its human resources in knowledge capital in terms of technology development (Taylor andO'Driscoll, 1998). Through this process, distance education can be the appropriate tool for the financial institution to build the image of its services and promote them worldwide (Dohn, 2009). Also, the same distance learning programs can be reused either by the employees themselves in the future or when hiring new employees (Dave, 1976; Fogg, 2002; Hošková, 2011). Distance education also enables banks to train large numbers of employees, in all parts of the world where they operate. Through this process, financial institutions can introduce new products more easily and directly, which contributes to their development and competitive advantage (AydinandTasci, 2005; Chan andNgai, 2007; Paulsen, 2009; Welsh et al., 2003). Also, distance education programs can be easily updated and enriched with new data, something that is particularly useful in the banking sector due to the constant changes it experiences (Koole, 2009; Holmberg, 1986). Distance education in banking institutions is a flexible process that enables employees to arrange their professional and family obligations and at the same time devote the required time for study (Pillay, Irving and Tones, 2007; Schreurs et al., 2009; Skrtic, TismaandHorvatincic, 2012). They can reuse the teaching material as many times as they wish as well as pilot all the procedures for the implementation of the new services that will be provided by the bank. The above process contributes to the strengthening of their self-confidence and their more immediate acquaintance with them (Chan andNgai, 2007; Pratt, 2002; Welsh et al., 2003). Contact with both the instructor and colleagues helps them to develop dialogue, exchange views and cognitive expansion.Furthermore, the employees after the successful implementation of an e-learning program improve their problem solving skills by using such a technology, which

means that theyhave new business quality (Chang, 2011).Another important thing that should be mentioned is the quality of the material and thecontent taught so that the e-learning programs will response to new demands and needs of the market.The availability of new knowledge and information improves the employees' results and enables managers to identify new opportunities and facilitate decision-making (Gulati, Lavie and Madhavan, 2011). However, even in the case of the application of distance education in the banking sector, a number of disadvantages are identified which should be mentioned. The first disadvantage is that there is a high cost for the creation of a training program, which in the case of banks is particularly high, since most of the programs that their employees are called to teach, relate to the field of technology so the learning process is very complication. The bigger the financial institution, the higher the cost of setting up distance education programs (Paulsen, 2009; Pratt, 2002; Schreurs et al., 2009; Welsh et al., 2003). However, there is cost compensation if this is addressed to a large number of geographically dispersed workers (Welsh et al., 2003; RačkováandHošková-Mayerová, 2013;Forsetlund, Bjørndal, Rashidian, Jamtvedt, O'Brien, Wolf, andOxman, 2009). Bank employees are required to learn to constantly operate new banking services, which results in them having to spend much of their personal time in distance education, a process that (Ramayah, Yan andSulaiman, 2005). The constant introduction of new banking products and services makes it not easy to create well-organized distance education programs that do not meet the needs of the human resources of the banks and the organization itself (Paulsen, 2009). It should also be noted that there is no scientific training manager in the bank, as a result of which the goals of the training programs are not set from the beginning and therefore the goals of the organization are not served (Schreurs et al., 2009; Welsh et al., 2003). It is also identified that the lack of appropriate infrastructure and support techniques, especially in the case of Greece, cannot fully meet the distance education programs.

It is clear that the modern economic environment and in particular companies such as banks, have set education, and in particular distance education, as a top priority. The increase in the costs of financial institutions, as well as the fact that educational activities have now acquired other dimensions, contributed significantly to this decision. The design of educational programs in the banking sector has also entered a new era, as technological developments now require the construction of specialized services in the field of education (Anderson, 2004). Distance education is therefore characterized as an important dimension of training of bank employees, which is on the rise and is being used by a growing number of financial institutions, as the advantages far outweigh its disadvantages (Brookfield, 1986). In addition, as a teaching method, it responds better to the constantly evolving technological environment, which bank employees face on a daily basis. The continuous digital transformation that banks are undergoing has led their administrations to understand that a simple monitoring of technology developments and the new digital reality that is being created is not enough. On the contrary, it is necessary to create the appropriate training programs for the bank staff, which will meet their needs, will lead to readjustment of their structures and to the investment of their human resources**.**

## Methodology:-

Quantitative research was selected as the most appropriate research method for the present study. In more detail, the quantitative methodology was chosen because it is a research method that provides a high level of accuracy in terms of statistical measurements, such as those sought through the present study(Creswell, 2016). Quantitative research also allows the researcher to clearly describe the research object, to fully define the independent and dependent variables and to derive objective results. It is worth mentioning that quantitative research has the advantage that it contains a high degree of reliability in the data collected, eliminates or minimizes subjectivity in terms of results, while enabling any researcher to observe the performance of research subjects in the future (Babbie, 2015).

The selection of the sample was based on random sampling which at the bibliographic level is met with the terms "convenient or opportunistic" sampling (Bryman, 2017). The selection of this particular sampling was guided by the fact that it approaches a more representative sample with specific characteristics (Babbie, 2013) which coincides with the research objectives.

The present study used convenient sampling which will take place by the method of "snowball sampling". In more detail, the researcher located the initial group of employees of the National Bank of Greece from his professional environment.

These participants then helped the researcher to contact with other employees of the same financial institution. This process was continued until a satisfactory sample number of 82 participants was completed.

The research tool used was the questionnaire, which is considered the most common research tool (Bryman, 2017). Furthermore, questionnaire is characterized by anonymity, helps in saving time and reduces cost (Cohen, ManionandMorisson, 2008). The researcher created the questionnaire based on the findings of the bibliography / articles on distance education and e-learning as well as on previous research conducted by Zimova (2006) in order to ensure the validity of this tool.

## Results:-

**Descriptive Analysis of Demographic Data**

According to table 1 we observe that our sample consists of a population of 82 people, working in a bank. The 46.3% of the sample is men and the remaining 53.7% is women.

**Table 1:-** Gender.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Men | 38 | 46,3 | 46,3 | 46,3 |
| | Women | 44 | 53,7 | 53,7 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

Table 2 shows the relative frequencies of the age groups of the sample. We observe that the 42.7% consists of people under 30 years, the 31.7% consists of people from 30 to 40 years, the 20.7% are people from 41 to 50 years and the remaining 4.9 % are people over 50 years old.

**Table 2:-** Age.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 30-40 | 26 | 31,7 | 31,7 | 31,7 |
| | 41-50 | 17 | 20,7 | 20,7 | 52,4 |
| | >50 | 4 | 4,9 | 4,9 | 57,3 |
| | <=30 | 35 | 42,7 | 42,7 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

In Table 3 we see the relative frequencies for the educational level of the sample. Thus, 19.5% of the sample is graduates of higher education, the 64.6%, which is the largest percentage by far, hold a master's degree and the 15.9% of the sample appears to be holders of a PhD.

**Table 3:-** Education.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | PhD | 13 | 15,9 | 15,9 | 15,9 |
| | MSc | 53 | 64,6 | 64,6 | 80,5 |
| | BSc | 16 | 19,5 | 19,5 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

From the answers we can mention that they cover all possible departments in the bank, astheparticipants work as cashiers, administrators, managers of various departments, lawyers, and in departments such as human resources, IT and marketing.

Table 4 shows the relative frequencies for the years of service that each employee has in the bank. The 48.8% has previous service from 0 to 10 years, the 31.7% from 11 to 20 years,the 15.9% from 21 to 30 years and finally the 3.7 has over 30 years of service.

**Table 4:-** Years of service.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0-10 | 40 | 48,8 | 48,8 | 48,8 |
| | 11-20 | 26 | 31,7 | 31,7 | 80,5 |
| | 21-30 | 13 | 15,9 | 15,9 | 96,3 |

| | | | | | |
|---|---|---|---|---|---|
| | > 30 | 3 | 3,7 | 3,7 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

**Descriptive Analysis of the Questionnaire**

Table 5 shows the relevant frequencies for the bank employees' answers to the question concerning the time they attend distance learning training programs in the context of their work. Thus we see that only 6.1% attends training programs very often, the 35.4% attends training programs frequently, the 53.7%, which is the largest percentage, rarely attends training programs remotely andthe 4,9% never attends such programs.

**Table 5:-** Frequency of distance learning.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Very often | 5 | 6,1 | 6,1 | 6,1 |
| | Never | 4 | 4,9 | 4,9 | 11,0 |
| | Rarely | 44 | 53,7 | 53,7 | 64,6 |
| | Often | 29 | 35,4 | 35,4 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

Table 6 shows the answers to the question concerning how many distance education programs have the bank's employees attended in the last two years. According to the table, they seem to have attended 3.7 (approximately 4) educational programs on mean per person.

**Table 6:-** Number of distance education programs attended by the bank's employees.

| | N | Minimum | Maximum | Mean | Std. Deviation | Variance |
|---|---|---|---|---|---|---|
| Last 2 years | 82 | 0 | 20 | 3,66 | 3,229 | 10,425 |
| Valid N (listwise) | 82 | | | | | |

Table 7 shows the relative frequencies of responses to the benefits of distance learning programs. The 81.7% seems to agree with all the available options of the question, the 1.2% does not agree with any of the proposed options for answer, the 3.7% believes that these programs benefit the development of employees' knowledge, the 2.4% says that they only benefit from the development of labor productivity, the 3.7% believes that they acquire new skills and the 7.3% believes that the training programs only enrich the existing skills.

**Table 7:-** Relative frequencies for the benefits of distance education programs.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | All the options | 67 | 81,7 | 81,7 | 81,7 |
| | In none of the options | 1 | 1,2 | 1,2 | 82,9 |
| | In the development of employees' cognitive capital | 3 | 3,7 | 3,7 | 86,6 |
| | In the development of labor productivity | 2 | 2,4 | 2,4 | 89,0 |
| | In the acquisition of new skills | 3 | 3,7 | 3,7 | 92,7 |
| | In the enrichment of the existing skills | 6 | 7,3 | 7,3 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

Tables 8 and 9 present the responses for question groups 10 and 11 of the questionnaire, respectively. According to the results we will be able to understand if the distance learning programs attended by the sample had some effect on their job performance. Thus, according to the means of the answers we will find out to what extent various situations of work performance are affected, after the monitoring of distance education programs. Based on Table 8 we see that all the means of the answers are close to 4, which means that distance education had a great impact on the job performance of bank employees. In some cases we notice that it is to a greater extent and in others to a lesser extent. The greatest effect is observed in the "*internet-based work skills*", where it shows a mean of 4.06 responses. We see a great influence in the "*development of work skills*" and in the "*development of the research skills of the employee*"

since these two aspects of performance show a mean of 3.94 and 3.91 respectively. Educational programs also seem to have a very large impact on meeting the "*work and educational needs*" and "*developing a collaborative spirit*", with a mean of 3.88 for both skills mentioned. We also found that this type of training has an effect on "*written language development*" and "*moral awareness*", where the sample responses appear to mean 3.85. From Table 8 we observe that all the answers on mean tend to 4. The means for "*Oral speech development*", "*Technology familiarity*", "*Problem Solving at work*" and "*Strategic Thinking*" are 3.66, 3.73, 3.74 and 3.77. The general conclusion we could draw is that distance education programs have a great and positive effect on the job performance of banking employees.

**Table 8:-** Impact of training programs on the job performance.

| | N | Minimum | Maximum | Mean | Std. Deviation | Variance |
|---|---|---|---|---|---|---|
| Q10_1 | 82 | 1 | 5 | 3,88 | ,792 | ,627 |
| Q10_2 | 82 | 1 | 5 | 3,73 | ,832 | ,693 |
| Q10_3 | 82 | 1 | 5 | 3,88 | ,852 | ,726 |
| Q10_4 | 82 | 2 | 5 | 3,94 | ,691 | ,478 |
| Q10_5 | 82 | 1 | 5 | 3,84 | ,853 | ,728 |
| Q10_6 | 81 | 1 | 5 | 3,79 | ,737 | ,543 |
| Q10_7 | 82 | 1 | 5 | 3,78 | ,930 | ,865 |
| Q10_8 | 82 | 1 | 5 | 3,74 | ,767 | ,588 |
| Q10_9 | 82 | 1 | 5 | 3,66 | ,849 | ,721 |
| Q10_10 | 82 | 1 | 5 | 3,85 | ,862 | ,744 |
| Q10_11 | 82 | 1 | 5 | 3,83 | ,798 | ,637 |
| Q10_12 | 82 | 1 | 5 | 3,77 | ,865 | ,748 |
| Q10_13 | 82 | 1 | 5 | 3,91 | ,919 | ,844 |
| Q10_14 | 82 | 2 | 5 | 4,06 | ,726 | ,527 |
| Q10_15 | 82 | 2 | 5 | 3,85 | ,818 | ,670 |
| Valid N (listwise) | 81 | | | | | |

Table 9 can also help answer the research question about the impact of distance learning programs on job performance. The answers showed amean close to 4, which means that programs of this kind have a great impact on specific aspects of employees' work. "*Customer management*", "*evaluation of credit applications*", "*customer solvency evaluation*" and "*risk assessment*" present means of 3.76, 3.66, 3.65 and 3.79 respectively, which show slightly smaller means, compared to the other special aspects of slightly larger means. The special aspects that seem to have a slightly greater positive effect than distance education programs are "*analysis of financial data*", *"knowledge of the economic situation of the Greek market*", "*knowledge of the economic situation of the global market*" and "*knowledge on statistics*" which show an mean of 3.85, 3.82, 3.87 and 3.84 respectively.

In general, we can say that all the specific aspects of the work of the bank employees, which appear in the questionnaire, seem to have quite a positive effect on the performance of their work, according to the answers and the opinions of the employees of the sample.

**Table 9:-** Impact of training programs on the job performance of employees.

| | N | Minimum | Maximum | Mean | Std. Deviation | Variance |
|---|---|---|---|---|---|---|
| Q11_1 | 82 | 1 | 5 | 3,76 | ,869 | ,755 |
| Q11_2 | 82 | 2 | 5 | 3,66 | ,741 | ,549 |
| Q11_3 | 82 | 1 | 5 | 3,65 | ,880 | ,775 |
| Q11_4 | 82 | 1 | 5 | 3,79 | ,926 | ,858 |
| Q11_5 | 82 | 2 | 5 | 3,85 | ,772 | ,596 |
| Q11_6 | 82 | 2 | 5 | 3,82 | ,877 | ,769 |
| Q11_7 | 82 | 1 | 5 | 3,87 | ,828 | ,685 |
| Q11_8 | 82 | 1 | 5 | 3,84 | ,853 | ,728 |
| Valid N (listwise) | 82 | | | | | |

Another key question answered by the survey is whether distance training programs affect bank employees in terms of improving their managerial skills. To answer this question, it is necessary to see whether employees initially

believe that these programs really help to improve their managerial skills. We can answer this based on Table 10 which shows the relative frequencies of the answers to question 12 of the questionnaire. Thus, 89% of the sample considers that after attending distance education programs there is an improvement in their administrative skills, while 11% of the sample supports the opposite.In Table 10 below we can see more specifically how the managerial skills of the bank's employees are affected.

**Table 10:-** Impact of training programs on the administrative performance of employees.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | YES | 73 | 89,0 | 89,0 | 89,0 |
| | NO | 9 | 11,0 | 11,0 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

In Table 11 we present the answers which will help us to understand which managerial skills have been improved by distance education. And in this case we will give a basis for the means of the answers. Looking at the table 11 we see that all the means are close to 4, which means that distance learning programs have had a great impact on improving their managerial skills. More specifically, the highest mean is "*information utilization*" with the highest mean of 3.98, next ability much improved is "*the use of business research models*" with a mean of 3.96, the "*development of organizational structures*" with anmean of another 3.91 and another skill with one of the highest mean responses is "*bargaining capacity*" with an mean of 3.90. These were the managerial skills that according to the sample responses improved to a much higher level than others. As already mentioned, all the managerial skills of the questionnaire have been improved to a "*very*" level.

The smallest mean of the table is the 3.67 and concerns the *"ability to develop innovations*". The next mean we have at our disposal is the 3.71 and concerns "*handling conflicts and disputes*" that can be faced at the administrative level by a bank employee. Also, "*feedback skills"* and*"strategic planning development*" show the lowest means, with 3.76 and 3.82 respectively. All the managerial skills of the employees mentioned in the questionnaire have improved a lot after attending the e-learning program, and so it seems that the performance in this part of their work has also improved positively.

**Table 11:-** Impact of training programs on employees' management performance.

| | N | Minimum | Maximum | Mean | Std. Deviation | Variance |
|---|---|---|---|---|---|---|
| Q13_1 | 82 | 1 | 5 | 3,88 | ,948 | ,899 |
| Q13_2 | 82 | 1 | 5 | 3,67 | ,847 | ,717 |
| Q13_3 | 82 | 2 | 5 | 3,98 | ,816 | ,666 |
| Q13_4 | 82 | 1 | 5 | 3,83 | ,872 | ,761 |
| Q13_5 | 82 | 1 | 5 | 3,91 | ,958 | ,919 |
| Q13_6 | 82 | 1 | 5 | 3,82 | ,803 | ,645 |
| Q13_7 | 82 | 1 | 5 | 3,71 | ,962 | ,926 |
| Q13_8 | 82 | 1 | 5 | 3,90 | ,826 | ,682 |
| Q13_9 | 82 | 1 | 5 | 3,96 | ,867 | ,752 |
| Q13_10 | 82 | 1 | 5 | 3,84 | ,761 | ,579 |
| Q13_11 | 82 | 1 | 5 | 3,76 | ,794 | ,631 |
| Valid N (listwise) | 82 | | | | | |

Another question that can be answered is related to the views and experiences from distance education. Table 12 presents the main descriptive measures for the answers of the sample. What will be the basis for the evaluation of views and experiences will again be the mean resulting from the descriptive analysis. At first glance we see that all the means of the answers, some less and some more, tend to the number 4 which represents the answer "*very much*". We will first refer to the views and experiences with a higher mean. The participants argue that the training programs provide "*flexibility in attending*" at a very high level and show the largest mean of the table, which is equal to 4. Another view with a higher mean of 3.93 is that the educational programs attended "*provide flexibility in terms of physical space*". Another view that gathered from the highest media and we understand that it played an important role is that these programs are a "*multi-aesthetic learning tool*", with a mean of 3.91.

On the other hand, we have some views that differ slightly in the means, but this does not mean that they do not belong to the "very" level. We see that the view that these training programs are "*more efficient than traditional learning*" presents a mean of 3.57 and we could say that in all other respects this is the least important. Another view of the lower middle class is that these programs lead to "*social isolation*", with a mean of 3.6. Overall, we can say that all the answers to the views and experiences highlighted here have been influenced by distance learning at a "very" level.

**Table 12:-** Views on distance learning experiences.

| | N | Minimum | Maximum | Mean | Std. Deviation | Variance |
|---|---|---|---|---|---|---|
| Q14_1 | 82 | 1 | 5 | 3,91 | ,849 | ,721 |
| Q14_2 | 82 | 1 | 5 | 3,82 | ,818 | ,670 |
| Q14_3 | 82 | 1 | 5 | 3,88 | ,880 | ,775 |
| Q14_4 | 82 | 2 | 5 | 3,93 | ,750 | ,562 |
| Q14_5 | 82 | 2 | 5 | 4,00 | ,816 | ,667 |
| Q14_6 | 82 | 1 | 5 | 3,57 | ,832 | ,692 |
| Q14_7 | 82 | 1 | 5 | 3,84 | ,853 | ,728 |
| Q14_8 | 82 | 1 | 5 | 3,83 | ,829 | ,687 |
| Q14_9 | 82 | 1 | 5 | 3,88 | ,807 | ,652 |
| Q14_10 | 82 | 1 | 5 | 3,60 | ,980 | ,960 |
| Valid N (listwise) | 82 | | | | | |

In conclusion, it is important to mention whether employees want to participate in more distance learning programs. Thus, according to Table 13, which shows the relative frequencies of the answers, we observe that 93.9% of the sample wants the bank to organize more distance learning programs in the future, as opposed to 6.1% who does not want it.

**Table 13:-** Degree of participation in distance education programs.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | YES | 77 | 93,9 | 93,9 | 93,9 |
| | NO | 5 | 6,1 | 6,1 | 100,0 |
| | Total | 82 | 100,0 | 100,0 | |

## Discussion:-

The responses of the sample showed that attending distance education programs affects the performance of employees in various ways. The employees stated that the distance education programs contribute to the development of their knowledge, to their work productivity, to the acquisition of new skills and to the enrichment of their existing skills. In more detail, the participants pointed out in order of priority that their work skills were improved through the use of the internet, there was a significant improvement in terms of work qualifications, in the development of their work capacity, their educational needs were significantly met, a collaborative spirit was developed among employees, while both the written word and the moral awareness improved. The above views are completely in line with the results of previous research (such as AydinandTasci, 2005; Pratt,2002;Schreurs, Ehler and Moreau, 2008; Schreurs, Gelan, and Sammour, 2009; Welsh, Wanberg, Brown, and Simmering, 2003). In particular, they reported that they have improved the way they manage their customers, the way they evaluate credit applications, and the ability of customers to pay as well as the risk assessment. Secondly, they stated that they improved their ability to analyze financial data, to have knowledge regarding the economic picture of the Greek and global market as well as to improve their statistical knowledge. And these views seem to be in line with the results of the research of AydinandTasci (2005), Chan andNgai (2007), Paulsen (2009) and Welsh et al. (2003).

The effect of distance education on improving employees' managerial skills was then investigated. The responses revealed that the effect of distance education was also multifaceted in terms of improving the administrative skills of employees. They went on to say that distance learning programs have helped them leverage information and improve the use of business research models, as well as to develop organizational structures within the banking organization. They also stressed that distance learning has helped them significantly in improving their bargaining skills. Secondly, they stressed that they have improved their ability to develop innovations, how to deal with

conflicts in the workplace, and feedback on strategic planning. Previous research on the contribution of distance education programs in the field of administrative skills has not been conducted so far. It would be fruitful for subsequent research to focus on this area as well in order to confirm or refute the results of the present research.Finally, the recording and analysis of the views-experiences of the executives of the National Bank of Greece regarding their participation in the distance education program followed. The participants were positive about the experience they gained from the distance education programs. In general, they stated that they are more flexible in terms of spatial and temporal monitoring, a view that seems to be confirmed by the research conducted by Pillay, Irving and Tones (2007), Schreurs et al.(2009) and Hošková-Mayerová (2011).In their significant advantages they mentioned their multisensory character, a position that was confirmed by a previous research by De Freitas (2006), who had pointed out that the multisensory nature of distance education contributes to the improvement of mobile memory capacity, as in the research of Bora and Ahmed (2013), who had found that they contribute to personalized learning and provide more learning options.The participants also pointed that distance education programs are more effective than the traditional way of education, while they believe, albeit to a lesser extent, that they can to some extent lead to social isolation. The participants expressed their desire for the bank to organize more distance learning programs in the future, while the majority seemed willing to participate in them.In conclusion, e-learning can certainly be the leading form of education throughout the life cycle of business processes in the banking sector and in this way, e-learning has become an integral part of a business or an organization.

## Conclusions:-

In summary, distance education is a very promising approach to education in the field of financial institutions, providing a solution to many problems and obstacles encountered by employees in attending lifelong learning programs. Distance education is also particularly beneficial for the financial institutions themselves as they save time and money, while making better use of their employees, while integrating technology more and more into their organizational culture.Regarding the Greek reality, it is deemed necessary to carry out similar researches as the present one in order to fill the research gap that exists in the literature and to make wide information about the benefits of distance education in in-company education. It would also be beneficial for banks to constantly pursue further development of distance education programs, as in addition to the current training needs of their employees, they can be particularly useful in times of crisis such as the Covid-19 pandemic crisis. Distance education should be used to the fullest as it has many possibilities and due to its connection with technology these possibilities will constantly increase, as a result of which the benefits of the trainees will also increase.

E-learning in the banking sector can be viewed as a sequence of normal business development because these organizations are continuously learning, especially at times when e-banking and e-payments have become a common way of doing business. Information technology covers every aspect of the banking business, from ordinary ones to decision making support, and thus it offers an excellent base for spreading e-learning.

## References:-


1. Al-Ghezawi, Y. A., &Megdadi, Y. A. THE IMPACT OF E-LEARNING IN DEVELOPING EMPLOYEES PERFORMANCE AT JORDANIAN COMMERCIAL BANKS.
2. Alomari, B. M. A., Awawdeh, A. M. H., &Alolayyan, M. N. (2017). The Important of Training and its Impact on the Performance of Employees in Banking Sectors (Abu Dhabi–UAE) to Rise Efficiency. *Modern Applied Science*, *11*(9).
3. Anderson, T. (2004). Towards a theory of online learning. *Theory and practice of online learning*, *2*, 109-119.
4. Aydın, C. H., &Tasci, D. (2005). Measuring readiness for e-learning: Reflections from an emerging country. *Journal of Educational Technology & Society*, *8*(4), 244-257.
5. Babbie, E. (2015). *Observing ourselves: Essays in social research*. Waveland Press.
6. Babbie, E. (2013). The practice of social research (International Edition). *Andover: Cengage Learning*.
7. Bora, U. J., & Ahmed, M. (2013). E-learning using cloud computing. *International Journal of Science and Modern Engineering*, *1*(2), 9-12.
8. Borotis, S., &Poulymenakou, A. (2009). E-learning acceptance in workplace training: The case of a Greek bank.
9. Brookfield, S. (1986). Understanding and facilitating adult learning: A comprehensive analysis of principles and effective practices.
10. Bryman, A. (2017). Quantitative and qualitative research: further reflections on their integration. In *Mixing methods: Qualitative and quantitative research* (pp. 57-78). Routledge.

11. Buyya, R., Broberg, J., &Goscinski, A. M. (Eds.). (2010). *Cloud computing: Principles and paradigms* (Vol. 87). John Wiley & Sons.
12. Chan, S. C., &Ngai, E. W. (2007). A qualitative study of information technology adoption: how ten organizations adopted Web- based training. *Information Systems Journal*, *17*(3), 289-315
13. Cohen, L., Manion, L., & Morrison, K. (2008). Methodology of educational research. *Athens: Metaichmio.[In Greek]*.
14. Coombs, F. S. (1968). *Children and legal authority: a study of role-learning*. University of Illinois at Urbana-Champaign.
15. Creswell, J. W. (2016). Reflections on the MMIRA the future of mixed methods task force report.
16. Dave, R.H. (1976). Foundations of Lifelong Education. Oxford: Pergamon Press
17. De Freitas, S. (2006). Learning in immersive worlds: A review of game-based learning.
18. Dohn, N. B. (2009). Web 2.0: Inherent tensions and evident challenges for education. *International journal of computer-supported collaborative learning*, *4*(3), 343-363.
19. Dron, J. (Ed.). (2007). *Control and Constraint in E-Learning: Choosing When to Choose: Choosing When to Choose*. IGI Global.
20. Drozdova, A. A., &Guseva, A. I. (2017). Modern Technologies of E-learning and its Evaluation of Efficiency. *Procedia-Social and Behavioral Sciences*, *237*, 1032-1038.
21. Eschenbrenner, B., Nah, F. F. H., &Siau, K. (2008). 3-D virtual worlds in education: Applications, benefits, issues, and opportunities. *Journal of Database Management (JDM)*, *19*(4), 91-110.
22. Fogg, B. J. (2002). Persuasive technology: using computers to change what we think and do. *Ubiquity*, *2002*(December), 2.
23. Forsetlund, L., Bjørndal, A., Rashidian, A., Jamtvedt, G., O'Brien, M. A., Wolf, F. M., ...&Oxman, A. D. (2009). Continuing education meetings and workshops: effects on professional practice and health care outcomes. *Cochrane database of systematic reviews*, (2).
24. Giannakaki, X. (2008). Staff Training in Banks. Thesis. University of Piraeus, Greece
25. Gouvas, E., (2009), Knowledge Management Systems and Distance Education in Banking Institutions. Thesis / Diploma Thesis. Thessaloniki: AUTh, School of Sciences, Department of Informatics. Available at: http://invenio.lib.auth.gr/record/114268 [Accessed 22 May 2021].
26. Gulati, R., Lavie, D., &Madhavan, R. R. (2011). How do networks matter? The performance effects of interorganizational networks. *Research in Organizational Behavior*, *31*, 207-224.
27. Hillman, D. C., Willis, D. J., &Gunawardena, C. N. (1994). Learner- interface interaction in distance education: An extension of contemporary models and strategies for practitioners. *American Journal of Distance Education*, *8*(2), 30-42.
28. Holmberg, B. (1986). A discipline of distance education. *International Journal of E-Learning & Distance Education/Revue internationale du e-learning et la formation à distance*, *1*(1), 25-40.
29. Hošková-Mayerová, Š.,&Mokrá, T. (2010). Alexithymia among students of different disciplines. *Procedia-Social and Behavioral Sciences*, *9*, 33-37.
30. Hošková-Mayerová, Š. (2011). Operational program, education for competitive advantage", preparation of study materials for teaching in English. *Procedia-Social and Behavioral Sciences*, *15*, 3800-3804.
31. Karaaslan, İ. A. (2013). The Effect of Banking Personnel's Access to E-Learning Opportunities on Their Professional Achievement. *Turkish Online Journal of Educational Technology-TOJET*, *12*(2), 269-280.
32. Kefis, V., &Xanthopoulou, P. (2015). Teaching Entrepreneurship through E-learning: The Implementation in Schools of Social Sciences and Humanities in Greece. *International Journal of Sciences*, *4*(08), 17-23.
33. Kim, K. J., & Bonk, C. J. (2006). The future of online teaching and learning in higher education. *Educause quarterly*, *29*(4), 22-30.
34. Koole, M. L. (2009). A model for framing mobile learning. *Mobile learning: Transforming the delivery of education and training*, *1*(2), 25-47.
35. Kop, R., & Hill, A. (2008). Connectivism: Learning theory of the future or vestige of the past?. *International Review of Research in Open and Distributed Learning*, *9*(3), 1-13.
36. Kotsilieris, T., &Dimopoulou, N. (2013). The Evolution of e-Learning in the Context of 3D Virtual Worlds. *Electronic Journal of e-Learning*, *11*(2), pp147-167.
37. Masoumi, D., &Lindström, B. (2012). Quality in e- learning: a framework for promoting and assuring quality in virtual institutions. *Journal of Computer Assisted Learning*, *28*(1), 27-41.
38. Papadopoulou, E. (2018). Human Resources Management: The Training of employees in the Banking sector as a factor of their development. Bachelor's thesis. Patras: EAP.

39. Paulsen, M. F. (2009). Successful E-learning in Small and Medium-sized Enterprises. *European Journal of Open, Distance and E-learning*, *12*(1).
40. Pillay, H., Irving, K., & Tones, M. (2007). Validation of the diagnostic tool for assessing tertiary students' readiness for online learning. *High Education Research & Development*, *26*(2), 217-234.
41. Pratt, J. R. (2002). E-Learning: Is It Right for Your Organization?. *Home Health Care Management & Practice*, *14*(6), 471-474.
42. Purnomo, S. H., & Lee, Y. H. (2013). E-learning adoption in the banking workplace in Indonesia: an empirical study. *Information Development*, *29*(2), 138-153.
43. Ramayah, T., Yan, L. C., &Sulaiman, M. (2005). SME e-readiness in Malaysia: Implications for Planning and Implementation. *Sasin Journal of Management*, *11*(1), 103-120.
44. Schreurs, J., Ehler, U., & Moreau, R. (2008). Measuring e-learning readiness. *Retrieved December*, *28*, 2010.
45. Schreurs, J., Gelan, A., &Sammour, G. (2009). E-Learning readiness in organisations–Case Healthcare. *International Journal of Advanced Corporate Learning (iJAC)*, *2*(2), 34-39.
46. Saba, (2006), human capital management solutions. Available on February 20, 2006: http://www.thinq.com/, http://www.saba.com/
47. Skrtic, M. M., Horvatinčić, K., &Tišma, S. (2012). E-LEARNING IN BANKING/E-LEARNING U BANKARSTVU. *Croatian Journal of Education-Hrvatskičasopiszaodgoj i obrazovanje*, *14*(2).
48. Taylor, P. J., &O'Driscoll, M. P. (1998). A new integrated framework for training needs analysis. *Human Resource Management Journal*, *8*(2), 29.Welsh, E. T.,
49. Tzakou N., (2018), Lifelong learning for bankers, Available at: http://bankingnews.gr/index.php?id=351279 [Accessed 22 of May, 2021].
50. Wanberg, C. R., Brown, K. G., & Simmering, M. J. (2003). E- learning: emerging uses, empirical results and future directions. *international Journal of Training and Development*, *7*(4), 245-258.
51. Xanthopoulou, P., &Stavrakakis, E. (2019). Supporting Students as a Means of Preventing Dropout in Open and Distance Education. *International Journal of Sciences*, *8*(09), 9-19.
52. Zimcova, E. (2006). E- Learning in the Banking Sector. *Economics Focus*, 20-21
53. Ξανθοπούλου, Π. (2016). *Η διδασκαλία της επιχειρηματικότητας μέσω e-learning σε σχολές κοινωνικών και πολιτικών επιστημών: εμπειρική μελέτη και σχεδιασμός πλατφόρμας εξ'αποστάσεως εκπαίδευσης στο Πάντειο Πανεπιστήμιο Κοινωνικών και Πολιτικών Επιστημών* (Doctoraldissertation, Πάντειο Πανεπιστήμιο Κοινωνικών και Πολιτικών Επιστημών. Σχολή ΕπιστημώνΟικονομίας και Δημόσιας Διοίκησης. Τμήμα Δημόσιας Διοίκησης).